Hercules Silver Intercepts 27.3 Meters of 113 g/t Silver Equivalent Above Porphyry Copper Mineralization in First Holes of Phase II Drill Program

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Toronto, September 8, 2023 - Hercules Silver Corp. (TSXV: BIG) (OTCQB: BADEF) (FSE: 8Q7) ("Hercules Silver" or the "Company") is pleased to report silver-lead-zinc results from the first 5 drill holes of its Phase II drill program, targeting near surface silver mineralization at its Hercules Silver Property located in western Idaho ("Hercules" or the "Property"). These results are the first of the Company's ongoing 6,000-meter Phase II infill, expansion, and discovery-focused drill program.

- The upper part of HER-23-05 intercepted 84.2 meters of 54.1 g/t AgEq, beginning at a shallow depth of 4.5 m, including a higher-grade intercept of 27.3 m grading 113.4 g/t AgEq starting at 36.7 m.
- HER-23-04 intercepted 28.5 meters of 102.6 g/t AgEq, beginning at 39 m, including a higher-grade intercept of 2.7 m grading 416.2 g/t AgEq.
- All holes reported are either step-out or infill holes, expanding on historical mineralization.
- HER-23-05 was continued to depth to test a chargeability anomaly and intercepted blind porphyry copper alteration and mineralization, assays for which remain pending.
- Four deep holes have now been drilled across 1.2 kilometers of the chargeability anomaly, all of which intersected pyrite-rich phyllic alteration, interpreted to represent the margins of a large porphyry copper system.
- Deep drilling continues, targeting potentially favourable alteration to the west.
- A third drill rig has now been added to the Phase II program.

Chris Paul, CEO and Director of the Company, noted: "Our Phase II infill and expansion drilling has expanded on historical mineralization and demonstrated the presence of broad intervals of silver at the Frogpond Zone. With assays pending for many holes, including several other zones, we're confident in the potential to further validate and expand on the near surface silver across the Property. We're currently drilling hole 21 of the 2023 season and have now added a third drill rig. In addition, our first ever deep drilling has intersected blind porphyry copper alteration across 1.2 kilometers, demonstrating the presence of a major hydrothermal system on the Property."

Silver Mineralization at Frogpond

The near-surface drilling is focused on validating and expanding zones of historical silver mineralization at Hercules. Historical drilling was limited to vertical reverse circulation ("RC") holes which returned minimal geological information. The 2023 program is utilizing angled drill holes with oriented core, providing new information on the controls and style of mineralization, and continuing to aid with the expansion.

HER-23-05 intersected a broad zone of shear-hosted mineralization, with flooding and replacement of pervasive dark grey sulfide mineralization (a combination of galena, sphalerite and tetrahedrite-tennantite). The broad zone of replacement is bracketed on either side by significant fault/shear zones, which appear to control the flow of hydrothermal fluids. Tracing this and other zones along strike is the main objective for adding to the historical mineralization. Logging of holes now being drilled at other zones, including the nearby Hercules Adit, show similar promise for expansion.

Table 1: Significant Drill Intercepts

Hole ID	From (m)	To (m)	Interval (m)	AgEq[1] (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Mn (%)
HER-23-01	50.08	81.99	31.91	34.5	11.4		0.11	0.62	1.23
including	50.08	56.69	6.61	49.2	17.7		0.15	0.86	1.34
including	65.23	69.8	4.57	57.8	13.4		0.23	1.18	1.66
including	78.33	81.99	3.66	79.9	26.7		0.25	1.45	1.84
AND	112.47	123.44	10.97	25.6	24.6		0.01	0.07	1.41
HER-23-02	20.32	60.44	40.12	36.7	29.8		0.04	0.20	1.17
including	20.32	32	11.68	67.0	57.6		0.10	0.28	2.09
including	58.92	60.44	1.52	130.0	117.0		0.02	0.17	0.94
HER-23-03	17.37	56.39	39.02	42.1	37.1		0.02	0.18	0.87
including	36.58	44.2	7.62	69.9	65.1		0.04	0.17	0.82
HER-23-04	10.15	12.19	2.04	73.2	75.0			0.10	0.25
AND	39.01	67.54	28.53	102.6	93.6		0.10	0.35	0.75
including	59.68	62.36	2.68	416.2	426.6		0.03	0.13	0.57
HER-23-05	4.54	88.76	84.22	54.1	36.2		0.11	0.35	3.86
including	27.13	28.65	1.52	114.9	79.7	0.21	0.28	0.42	2.5
including	36.73	64.01	27.28	113.4	77.1	0.13	0.16	0.76	4.9
AND	170.69	178.31	7.62	51.1	43.2	0.07	0.10	0.07	4.15

[1]Silver equivalent (AgEq) grades are calculated using metal price assumptions of: silver US$23.50/oz., copper US$4.00/lb, lead US$1.00/lb and zinc US$1.50/lb. Silver equivalent grade is calculated as AgEq (g/t) = Ag (g/t) x Ag rec. + (Cu (%) x Cu rec. x 118.558) + (Pb (%) x Pb rec. x 28.568) + (Zn (%) x Zn rec. x 42.852). Metallurgical recoveries assumed are 93% for silver, 80% for lead and 79% for zinc, based on historical sulfide floatation tests by Britton, 1977. A reasonable assumption of 80% recovery is applied for copper based on comparable base metal recovery values.

Figure 1: Plan view of the Frogpond Zone showing significant intercepts from 2023 analytical results received and silver equivalent grade bars from 2022-2023 drill holes.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9425/179981_a0fc734c44717986_002full.jpg

Table 2: 2023 Drill Hole Locations

Hole ID	Easting	Northing	Depth (m)	Azimuth	Dip	Hole type
HER-23-01	511432	4956616	148.71	210.36	-76.77	Core
HER-23-02	511342	4956557	83.48	30.31	-44.92	Core
HER-23-03	511341	4956558	139.32	41.99	-57.31	Core
HER-23-04	511289	4956584	71.93	29.71	-70.36	Core
HER-23-05	511231	4956639	435.32	69.78	-70.06	Core

Blind Porphyry Copper System

2022 field work by the Company previously demonstrated the potential for a porphyry copper system hosted within the underlying Seven Devils Group volcanics, exposed on the east side of the Property. IP geophysical surveying conducted over the silver system on the west side of the Property however returned a large chargeability anomaly below the limit of historical drilling, which is open in several directions. Blind drilling across 1.2 kilometers of the chargeability anomaly has now returned strong alteration, veining, and mineralization, consistent with the margins of a porphyry copper system and early observations demonstrate it's considerably larger and more intense than was first interpreted from surface exposures. A simplified description of the current geological interpretation follows.

A shallow west-dipping thrust fault (shown in red on Figure 2), separates copper-gold-molybdenum bearing Seven Devils volcanics (the "Lower Plate") to the east from silver-lead-zinc-manganese bearing volcanics,

including the Hercules Rhyolite (the "Upper Plate"), to the west. East of this thrust, several known copper-gold targets, including the Big Cut Skarn, Lightning Breccia, and Metheny Zones are exposed at surface. West of the shallow-dipping thrust, the copper-gold system appears to also underlie the majority of the silver-lead-zinc-manganese bearing Upper Plate rocks at moderate depths of just 100-300 meters.

Quartz-sericite-pyrite ("phyllic") alteration has now been intersected in all deep holes. Phyllic alteration typically manifests as an outer shell of highly chargeable pyrite with copper mineralization, surrounding an inner shell of stronger copper mineralization with lesser chargeable pyrite. Early modeling of the four widely-spaced holes suggests a potential vector to the west, guided largely by alteration sequences in drill core and variations in the ratio of chalcopyrite:pyrite. Upcoming holes are therefore designed to step west of the phyllic halo, into a neighboring region of moderate chargeability, which may represent increasing chalcopyrite relative to pyrite (Figure 2).

Further IP geophysical surveying is scheduled to commence at the end of September. The 2022 survey was originally designed to cover just the strongest portion of the near-surface silver system. Given current indications for the potential size of the porphyry copper system, the survey will be expanded significantly. It will be expanded east to test for additional centers at depth across several kilometers of strong surface mineralization. It will also be expanded west, where current drilling shows increasing alteration and mineralization below the silver system.

Figure 2: Potential alteration zonation, interpreted from observations in 4 deep drill holes across 1.2 kilometers, and IP chargeability at 200 meters below surface. Further IP surveying is planned to the east, where other centers may exist to alter this interpretation, as well as to the west where current drilling indicates increasing alteration/mineralization. Two planned holes are shown in white, to test increasing alteration to the west, and more moderate chargeability which may represent increasing chalcopyrite relative to pyrite.

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Sample Analysis and QAQC

All drill core samples were prepped and analyzed at MSA Labs in Langley, British Columbia, an ISO 17025 and ISO 9001 certified laboratory. Samples were dried and crushed to 2mm, from which a 250g sub-sample split was then pulverized to 85% passing a 75 micron sieve. Following preparation, assays were determined by the IMS-230 method. A 0.25g aliquot of the prepared pulp was digested in a 4-acid solution consisting of hydrochloric, nitric, perchloric and hydrofluoric acids. 4-acid is a near total digest and only the most highly resistant minerals are not dissolved. The resulting solution was analyzed via ICP-MS and ICP-ES for 48 elements and was corrected for inter-element spectral interferences. Lower detection limits for this procedure are 0.01 ppm for silver, 0.5 ppm for lead, 2 ppm for zinc, and 0.2 ppm for copper. Mercury is not reported due to volatilization in reaction with hydrofluoric acid and gold is not reported due to the small, 0.25g aliquot size being insufficient to overcome the nugget effect.

Samples with initial results beyond the upper detection limit of the IMS-230 method were analyzed by procedures ICF-6Ag, ICF-6Pb and ICF-6Zn. The thresholds were 100 ppm for silver, and >1% for lead and zinc. Preliminary silver assays that returned values >1000 ppm were determined by fire assay with a 50g charge for the final result.

MSA Labs employs internal quality control standards, duplicates and blank samples at set frequencies.

Blind certified reference materials (CRMs) and blank samples were systematically inserted by the Company into the sample stream and analyzed as part of the Company's quality assurance/quality control protocol.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure

by Christopher Longton BS, CPG, Hercules' Vice President, Exploration. Mr. Longton is a "Qualified Person" for Hercules Silver within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

About Hercules Silver Corp.

Hercules Silver Corp. is a junior mining company focused on the exploration and development of the 100% owned Hercules Silver Project, northwest of Cambridge, Idaho.

The Hercules project is a disseminated silver-lead-zinc system with 28,000 meters of historical drilling across 3.5 kilometers of strike. The Company is well positioned for growth through the drill bit, having completed extensive surface exploration consisting of soil & rock sampling, geological mapping, IP geophysics.

The Company's management team brings significant exploration experience through the discovery and development of numerous precious metals projects worldwide.

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